GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1054
ANSWERED ON:23.11.2001
FAKE CURRENCY NOTES
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Will the Minister of FINANCE be pleased to state:

(a) whether there are no RBI guidelines for compensating fake notes when common citizen receive such currency notes inadvertently;

(b) if so, whether the Government propose to frame guidelines for compensating common man who inadvertently receive fake notes of currency; and

(c) if so, the details thereof and if not, the reasons therefor ?

Answer

Minister of State in the Ministry of Finance (Shri Balasaheb Vikhe Patil)

(a) The Reserve Bank of India (RBI) does not have any guidelines for compensating citizens who receive fake notes inadvertently.

(b) & (c) : The Government does not propose to frame any guidelines for compensating any person who receives fake bank notes inadvertently since it shall not be legal to make payment for a note which is not genuine. However, the security features of the bank notes are widely publicized by the RBI through the electronic and print media to enable the common man to verify the bank note for its genuineness while receiving the same.